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**IN THE CLAIMS:**

Please amend the claims as set forth in the following claim listing.

**CLAIM LISTING:**

1. (Cancelled).
2. (Currently Amended) The badge reel of claim 19, further comprising a releasable attachment device connected to a backside of the case that is capable of releasably attaching the retractable badge reel to the clothing of a user.
3. (Currently Amended) The badge reel of claim 19, wherein the billboard is removable from the case.
4. (Currently Amended) The badge reel of claim 19, wherein the logo is embossed into the exterior facing side of the billboard.
5. (Currently Amended) The badge reel of claim 19, wherein the logo is formed over the surface of the exterior facing side of the billboard.
6. (Currently Amended) The badge reel of claim 5, wherein the logo formed over the surface of the exterior facing side of the billboard comprises one of (i) paint, and (ii) ink.
7. (Currently Amended) The badge reel of claim 19, wherein the billboard further comprises a label and wherein the logo is disposed on a front side of the label

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which acts as the exterior facing side of the billboard, and wherein the label is attached to the billboard by its back side.

8. (Cancelled).

9. (Currently Amended) The badge reel of claim 19, further comprising a back housing member, wherein the billboard and the back housing member are attachable to form a casement over the case.

10. (Currently Amended) The badge reel of claim 19, further comprising a free end of the cord which extends outside the case through a hole in the periphery of the case, and a badge securing unit which is capable of attachment to a badge and which is connected to the free end of the cord, comprising:

a bob which is connected to the free end of the cord, the bob being larger than the hole in the periphery of the case at its point of connection to the free end of the cord so as to prevent the free end of the cord from retracting into the case; and

a badge fastener which is connected to the bob and releasably attachable to the badge,

wherein the cord in a fully retracted mode holds the bob against the periphery of the case.

11. (Currently Amended) The badge reel of claim 10, further comprising a back housing member, wherein the billboard and the back housing member are attachable to form a casement over the case.

12. (Currently Amended) The badge reel of claim 11, wherein the casement comprises a mating portion that mates with a bob mating portion on the bob to hold the

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bob rigidly against the casement when the cord is in a retracted position.

13. (Cancelled).

14. (Cancelled).

15. (Cancelled).

16. (Cancelled).

19. (Currently Amended) A retractable badge reel, comprising:  
a case having a front face and a back face;  
a securing unit which is capable of attachment to an article which is to be held by  
the badge reel, the securing unit being connected to an extendable and automatically  
retracting cord housed inside the case; and

a billboard that fits over the front face of the case;  
wherein the billboard has a front face adapted to display a logo; and

[The retractable badge reel of claim 1,]

wherein the billboard further comprises a billboard universal adapter that fits over  
the front face of the case and a billboard attachment that attaches to the billboard  
universal adapter and has a front face adapted to display a logo.

20. (Currently Amended) The retractable badge reel of claim 19, wherein the  
billboard universal adapter is removable from the case.